

September 9, 1975 I hereby certify that this letter is a true and certified copy of the original letter submitted in bid for the City of Elgin Water Bonds.

Glenn W. Kirkeby
Glenn W. Kirkeby
Executive Vice President

FIRST STATE BANK OF ELGIN

ELGIN, OREGON 97827

August 25, 1975

Honorable Mayor
Members of the City Council
City Hall
Elgin, Oregon 97827

Attention: Ron Scoubes, City Recorder

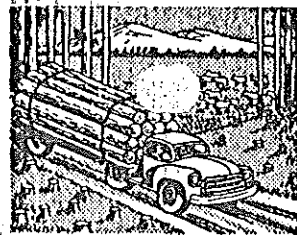
Gentlemen:

For all or none of the City of Elgin, Oregon, General Obligation Bonds, in the amount of One Hundred Thousand Dollars (\$100,000), par value, to be dated September 1, 1975, as described in your official notice of sale which is hereby made a part of this bid, the undersigned will pay ~~\$100.00~~ for each \$100 par value thereof, plus accrued interest from the date of bonds to date of delivery to us for bonds maturing in your notice of sale and bearing interest as follows:

\$5,000.00	due 9-1-76 @ <u>7</u> %	\$5,000.00	due 9-1-86 @ <u>7.25</u> %
\$5,000.00	due 9-1-77 @ <u>7</u> %	\$5,000.00	due 9-1-87 @ <u>7.25</u> %
\$5,000.00	due 9-1-78 @ <u>7</u> %	\$5,000.00	due 9-1-88 @ <u>7.25</u> %
\$5,000.00	due 9-1-79 @ <u>7</u> %	\$5,000.00	due 9-1-89 @ <u>7.25</u> %
\$5,000.00	due 9-1-80 @ <u>7</u> %	\$5,000.00	due 9-1-90 @ <u>7.50</u> %
\$5,000.00	due 9-1-81 @ <u>7</u> %	\$5,000.00	due 9-1-91 @ <u>7.50</u> %
\$5,000.00	due 9-1-82 @ <u>7</u> %	\$5,000.00	due 9-1-92 @ <u>7.50</u> %
\$5,000.00	due 9-1-83 @ <u>7</u> %	\$5,000.00	due 9-1-93 @ <u>7.50</u> %
\$5,000.00	due 9-1-84 @ <u>7</u> %	\$5,000.00	due 9-1-94 @ <u>7.60</u> %
\$5,000.00	due 9-1-85 @ <u>7</u> %	\$5,000.00	due 9-1-95 @ <u>7.60</u> %

On the basis of this bid, the interest cost and effective rate are as follows:

Total Interest Cost	\$ <u>76,945.00</u>
Less Premium	\$ <u>NONE</u>
Net Interest Cost	\$ <u>76,945.00</u>
Effective Interest Rate	<u>7.328</u> %



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Both principal and semi-annual interest will be payable at the office of the City Recorder, Elgin, Oregon.

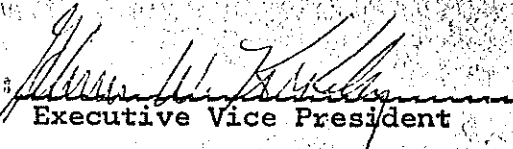
It is understood and agreed that prior to our taking up and paying for these bonds, we are to be furnished with the unqualified legal opinion of Messrs. Rankin, Walsh, Ragen and Roberts, Attorneys, Portland, Oregon.

As evidence of our good faith in making this bid and as required, we are attaching herewith our cashier's check in the amount of \$2,000, to be held by you pending delivery of the bonds to us or to be returned immediately in the event we are not awarded this issue of bonds.

This bid is made for prompt acceptance and delivery on or prior to September 25, 1975.

Respectfully submitted,

First State Bank of Elgin

By: 
Executive Vice President

First State Bank of Elgin
Elgin, Oregon 97827

Gentlemen:

We hereby accept the above bid this _____ day of August, 1975.

Attest: _____ Approved: _____
Recorder Mayor